HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: November 2008

MLS® Sales & New Home Starts Decline in October

The fourth quarter of 2008 began with declines in most segments of the housing market in the Halifax Regional Municipality (HRM) as both single starts and existing home sales declined compared to last year. Rental apartment starts was the only segment to record gains in October compared to October 2007.

There were 178 starts in HRM compared to 210 in October of last year, which represents a 15 per cent decline. There were fewer starts in all segments of the market with the exception of rental apartments, which saw an increase of 17 per cent, with 70 units started compared to 60 last year. Single starts declined by 7.4 per cent with 88 starts last month compared to 95 in October 2007 while there were no row unit starts and 16 semi-detached units started, compared to 18 and 19 last October respectively.

Figure 1

Source: Nova Scotia Association of REALTORS®
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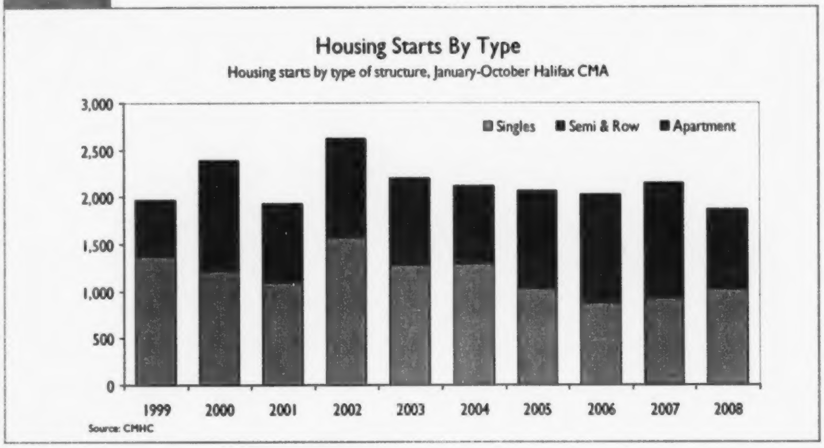
Figure 2



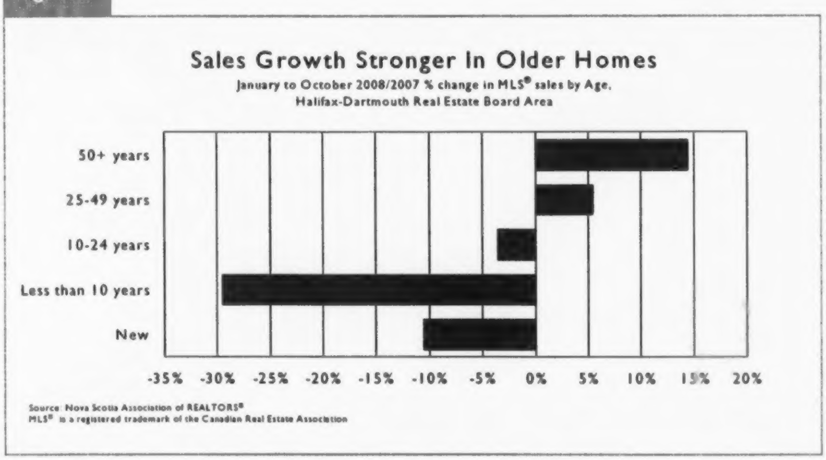
On a year-to-date basis, overall starts remain 12.5 per cent off last year's pace due to the sharp decline in multiples this year which trail last year's levels by 30 per cent. Two highlights of the year remain in the single-detached and row housing segments of the market which, after ten months of the year, remain up by 11 and 44 per cent respectively. Also of note, the number of single-detached units under construction in HRM as of October is more than 50 per cent higher than last year, with 837 units under construction compared to 552. In the condo market, despite the fact there have only been 136 apartment-style condo starts this year compared to 298 last year, there remains 536 units under construction in HRM compared to 467 at this point in time last year.

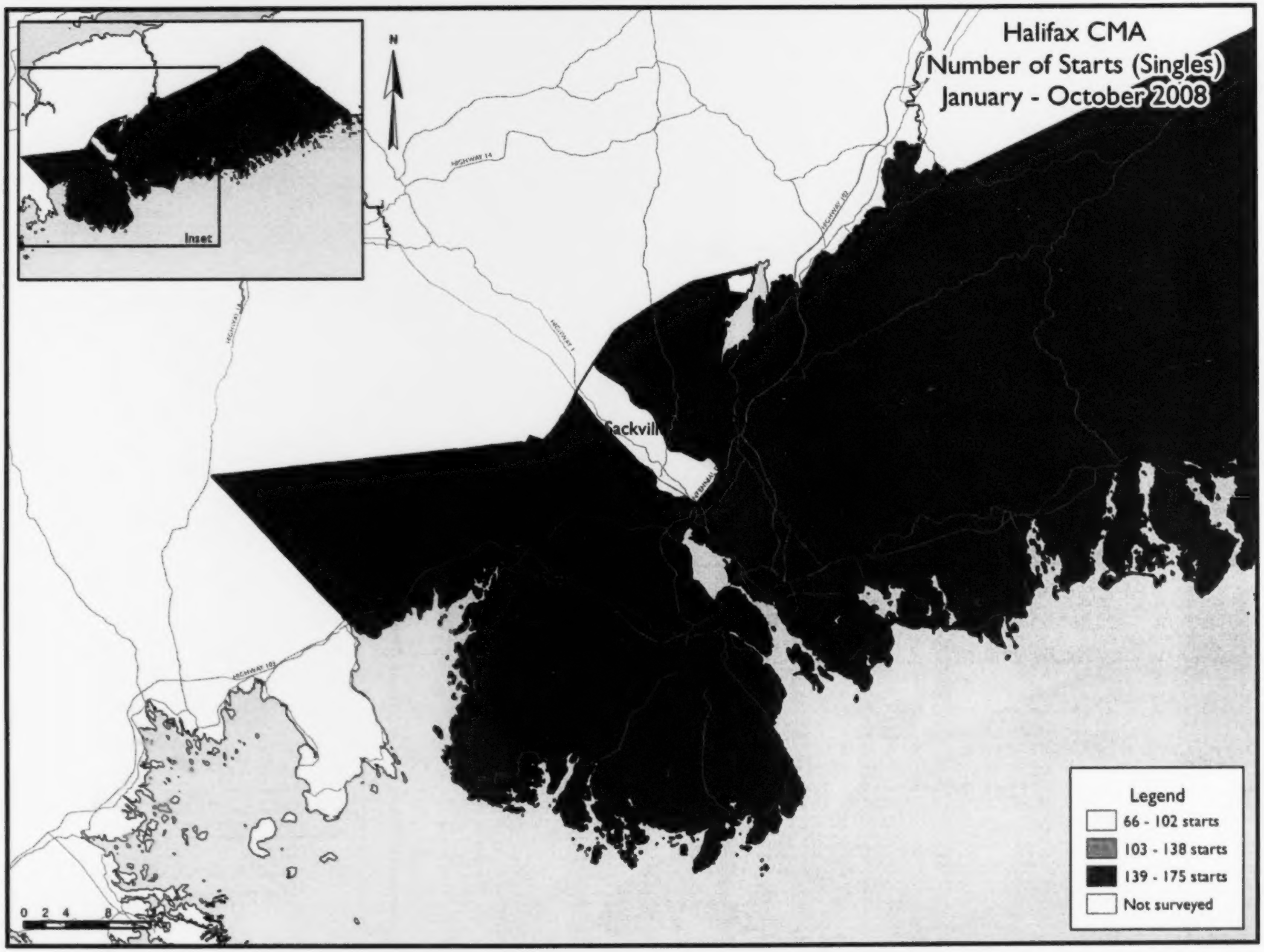
Sales of existing homes declined by 22 per cent last month, representing their single largest monthly decline this year compared to last. There were 394 MLS® sales last month compared to 506 in October 2007 and every submarket of HRM had a decline in sales of 18 per cent or higher with the exception of Sackville which recorded a decline of 2.8 per cent. The largest decline was in Halifax City which had 34 per cent fewer sales of existing homes last month compared to October 2007. Average sale price growth was 3.6 per cent, rising to $226,131 compared to $218,330 last October.

On a year-to-date basis there have been 5,712 MLS® sales in HRM compared to 6,252 in the same time period last year, representing a decline of 8.5 per cent. The area in Metro with the most existing home sales this year, Dartmouth City, is also the only area to see a slight increase in sales compared to last year with 1,561 sales compared to 1,550 through October 2007. Average price growth in the existing homes market remains stable at 6.4 per cent through October rising to $229,533 compared to $215,668 last year. Sackville has seen the largest increase in average price, with prices rising 12 per cent to $180,484 compared to $160,774 after ten months in 2007. Halifax City and Fall River-Beaverbank have also seen above average price growth thus far at nine and 9.3 per cent respectively.

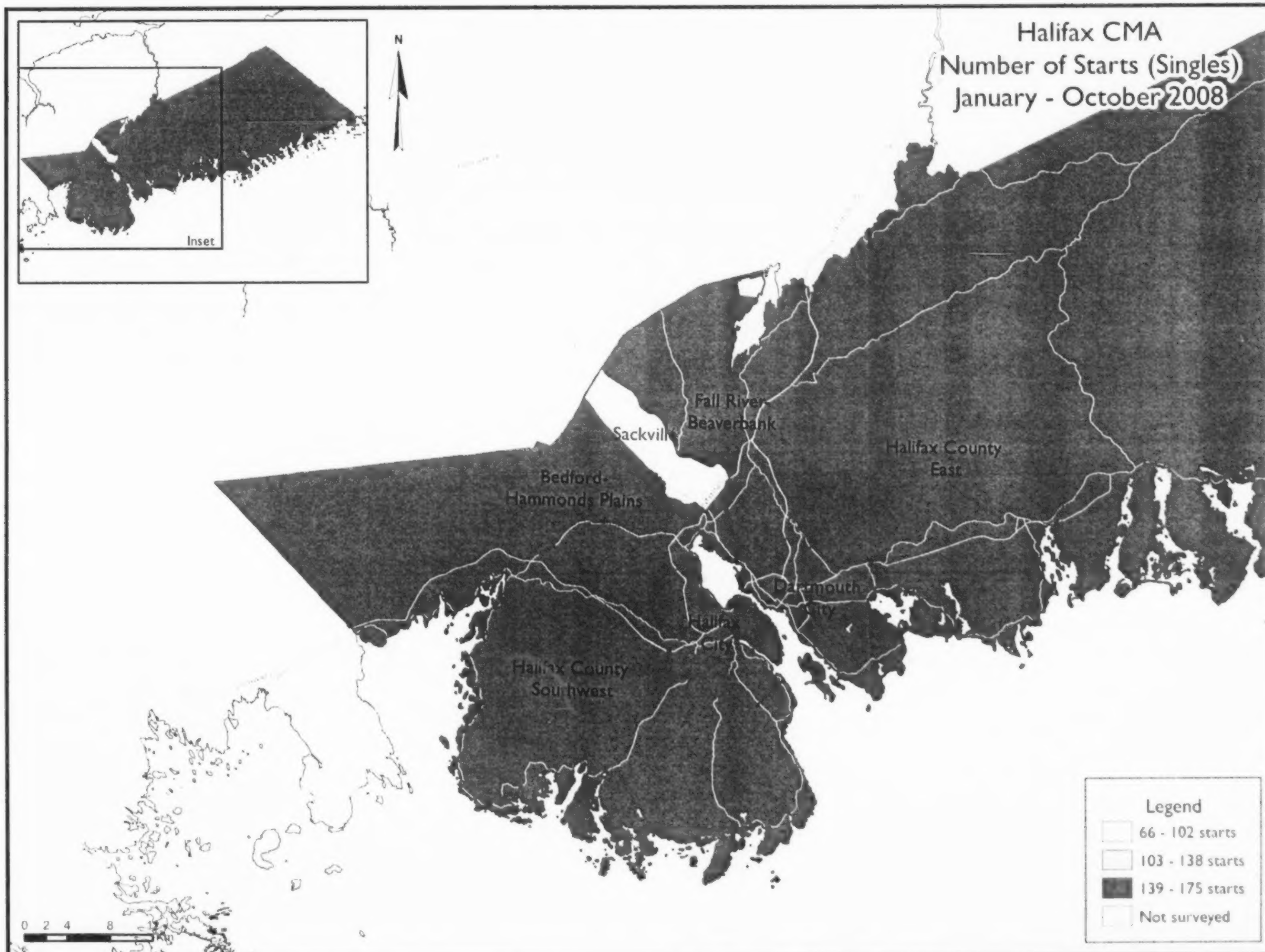
Despite an increase in active listings, homes have been selling on average quicker this year. Average days on market decreased in all submarkets in HRM with the overall average decreasing by four days, from 88 last year to 84 this year.

Figure 3





Halifax CMA
Number of Starts (Singles)
January - October 2008
N
Inset
Sackvill
Legend
66 - 102 starts
103 - 138 starts
139 - 175 starts
Not surveyed
0 2 4 8


Halifax CMA
Number of Starts (Singles)
January - October 2008
Inset
N
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County East
Dartmouth City
Halifax City
Halifax County Southwest
Legend
66 - 102 starts
103 - 138 starts
139 - 175 starts
Not surveyed
0 2 4 8 12

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA October 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2008	88	16	0	0	0	0	4	70	178
October 2007	95	18	19	0	18	0	0	60	210
% Change	-7.4	-11.1	-100.0	n/a	-100.0	n/a	n/a	16.7	-15.2
Year-to-date 2008	1,016	94	130	0	11	136	9	473	1,869
Year-to-date 2007	914	158	90	0	18	298	12	647	2,137
% Change	11.2	-40.5	44.4	n/a	-38.9	-54.4	-25.0	-26.9	-12.5
UNDER CONSTRUCTION									
October 2008	837	86	132	0	47	536	11	769	2,418
October 2007	552	118	96	0	38	467	11	1,336	2,618
% Change	51.6	-27.1	37.5	n/a	23.7	14.8	0.0	-42.4	-7.6
COMPLETIONS									
October 2008	4	2	5	0	6	0	10	352	379
October 2007	101	6	4	0	0	139	1	60	311
% Change	-96.0	-66.7	25.0	n/a	n/a	-100.0	**	**	21.9
Year-to-date 2008	758	102	47	0	47	67	41	857	1,919
Year-to-date 2007	762	108	97	0	0	221	9	410	1,607
% Change	-0.5	-5.6	-51.5	n/a	n/a	-69.7	**	109.0	19.4
COMPLETED & NOT ABSORBED									
October 2008	18	2	6	0	5	18	8	198	255
October 2007	30	2	14	0	0	139	0	174	359
% Change	-40.0	0.0	-57.1	n/a	n/a	-87.1	n/a	13.8	-29.0
ABSORBED									
October 2008	19	4	5	0	3	0	2	154	187
October 2007	96	6	4	0	0	0	1	0	107
% Change	-80.2	-33.3	25.0	n/a	n/a	n/a	100.0	n/a	74.8
Year-to-date 2008	786	105	47	0	50	188	34	959	2,169
Year-to-date 2007	780	120	83	0	0	184	19	258	1,444
% Change	0.8	-12.5	-43.4	n/a	n/a	2.2	78.9	**	50.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
October 2008	16	8	0	0	0	0	4	70	98
October 2007	13	14	10	0	0	0	0	0	37
Dartmouth City									
October 2008	14	6	0	0	0	0	0	0	20
October 2007	26	4	6	0	18	0	0	0	54
Bedford-Hammonds Plains									
October 2008	6	2	0	0	0	0	0	0	8
October 2007	18	0	0	0	0	0	0	0	18
Sackville									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	1	0	0	0	0	0	0	60	61
Fall River - Beaverbank									
October 2008	18	0	0	0	0	0	0	0	18
October 2007	12	0	0	0	0	0	0	0	12
Halifax County East									
October 2008	12	0	0	0	0	0	0	0	12
October 2007	6	0	3	0	0	0	0	0	9
Halifax County Southwest									
October 2008	19	0	0	0	0	0	0	0	19
October 2007	19	0	0	0	0	0	0	0	19
Halifax CMA									
October 2008	88	16	0	0	0	0	4	70	178
October 2007	95	18	19	0	18	0	0	60	210

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket October 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
October 2008	89	30	11	0	14	456	9	473	1,082
October 2007	60	44	40	0	0	383	0	840	1,367
Dartmouth City									
October 2008	265	52	111	0	12	80	0	244	764
October 2007	148	68	35	0	38	84	11	436	820
Bedford-Hammonds Plains									
October 2008	94	2	0	0	21	0	0	0	117
October 2007	89	0	18	0	0	0	0	0	107
Sackville									
October 2008	39	0	4	0	0	0	0	52	95
October 2007	21	0	0	0	0	0	0	60	81
Fall River - Beaverbank									
October 2008	88	0	0	0	0	0	0	0	88
October 2007	63	4	0	0	0	0	0	0	67
Halifax County East									
October 2008	165	2	6	0	0	0	2	0	175
October 2007	91	0	3	0	0	0	0	0	94
Halifax County Southwest									
October 2008	97	0	0	0	0	0	0	0	97
October 2007	80	2	0	0	0	0	0	0	82
Halifax CMA									
October 2008	837	86	132	0	47	536	11	769	2,418
October 2007	552	118	96	0	38	467	11	1,336	2,618

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
October 2008	1	2	5	0	0	0	10	292	310
October 2007	15	4	4	0	0	139	0	0	162
Dartmouth City									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	2	0	0	0	0	0	1	60	63
Bedford-Hammonds Plains									
October 2008	0	0	0	0	6	0	0	0	6
October 2007	15	0	0	0	0	0	0	0	15
Sackville									
October 2008	1	0	0	0	0	0	0	60	61
October 2007	10	0	0	0	0	0	0	0	10
Fall River - Beaverbank									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	30	2	0	0	0	0	0	0	32
Halifax County East									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Halifax County Southwest									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	29	0	0	0	0	0	0	0	29
Halifax CMA									
October 2008	4	2	5	0	6	0	10	352	379
October 2007	101	6	4	0	0	139	1	60	311

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Halifax City	16	13	8	14	4	10	70	0	98	37	164.9
Dartmouth City	14	26	6	4	0	24	0	0	20	54	-63.0
Bedford-Hammonds Plains	6	18	2	0	0	0	0	0	8	18	-55.6
Sackville	3	1	0	0	0	0	0	60	3	61	-95.1
Fall River - Beaverbank	18	12	0	0	0	0	0	0	18	12	50.0
Halifax County East	12	6	0	0	0	3	0	0	12	9	33.3
Halifax County Southwest	19	19	0	0	0	0	0	0	19	19	0.0
Halifax CMA	88	95	16	18	4	37	70	60	178	210	-15.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	145	104	54	56	24	56	405	756	628	972	-35.4
Dartmouth City	168	168	26	62	102	34	152	139	448	403	11.2
Bedford-Hammonds Plains	146	166	2	6	15	5	0	0	163	177	-7.9
Sackville	66	42	8	22	4	0	52	60	130	124	4.8
Fall River - Beaverbank	174	153	0	10	0	0	0	0	174	163	6.7
Halifax County East	144	102	2	0	3	3	0	0	149	105	41.9
Halifax County Southwest	175	191	2	2	0	0	0	0	177	193	-8.3
Halifax CMA	1,018	926	94	158	148	98	609	955	1,869	2,137	-12.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type October 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Halifax City	1	15	2	4	15	4	292	139	310	162	91.4
Dartmouth City	1	3	0	0	0	0	0	60	1	63	-98.4
Bedford-Hammonds Plains	0	15	0	0	6	0	0	0	6	15	-60.0
Sackville	1	10	0	0	0	0	60	0	61	10	**
Fall River - Beaverbank	1	30	0	2	0	0	0	0	1	32	-96.9
Halifax County East	0	0	0	0	0	0	0	0	0	0	n/a
Halifax County Southwest	0	29	0	0	0	0	0	0	0	29	-100.0
Halifax CMA	4	102	2	6	21	4	352	199	379	311	21.9

Table 3.1: Completions by Submarket and by Dwelling Type January - October 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	126	79	56	32	50	50	516	471	748	632	18.4
Dartmouth City	105	108	34	24	43	19	348	144	530	295	79.7
Bedford-Hammonds Plains	139	155	0	14	14	20	0	16	153	205	-25.4
Sackville	41	38	8	22	0	14	60	0	109	74	47.3
Fall River - Beaverbank	137	145	0	8	0	0	0	0	137	153	-10.5
Halifax County East	78	85	0	0	0	0	0	0	78	85	-8.2
Halifax County Southwest	160	155	4	8	0	0	0	0	164	163	0.6
Halifax CMA	786	765	102	108	107	103	924	631	1,919	1,607	19.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2008

Submarket	< $200,000 Units	< $200,000 Share (%)	$200,000 - $249,999 Units	$200,000 - $249,999 Share (%)	$250,000 - $299,999 Units	$250,000 - $299,999 Share (%)	$300,000 - $399,999 Units	$300,000 - $399,999 Share (%)	$400,000 + Units	$400,000 + Share (%)	Total	Median Price ($)	Average Price ($)
Halifax City													
October 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
October 2007	3	18.8	2	12.5	2	12.5	4	25.0	5	31.3	16	372,500	356,406
Year-to-date 2008	0	0.0	0	0.0	13	9.7	50	37.3	71	53.0	134	417,500	458,322
Year-to-date 2007	6	7.1	4	4.8	11	13.1	26	31.0	37	44.0	84	389,900	444,267
Dartmouth City													
October 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2007	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2008	62	57.9	16	15.0	23	21.5	5	4.7	1	0.9	107	227,950	217,454
Year-to-date 2007	13	11.9	17	15.6	50	45.9	28	25.7	1	0.9	109	285,900	281,609
Bedford-Hammonds Plains													
October 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
October 2007	0	0.0	0	0.0	1	6.3	11	68.8	4	25.0	16	342,500	396,556
Year-to-date 2008	2	1.4	7	5.0	24	17.0	55	39.0	53	37.6	141	376,000	418,530
Year-to-date 2007	1	0.6	10	5.9	27	16.0	73	43.2	58	34.3	169	374,900	412,081
Sackville													
October 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2007	2	18.2	3	27.3	2	18.2	4	36.4	0	0.0	11	250,000	267,545
Year-to-date 2008	2	4.5	8	18.2	20	45.5	12	27.3	2	4.5	44	274,500	286,532
Year-to-date 2007	4	10.8	10	27.0	14	37.8	9	24.3	0	0.0	37	264,500	265,311
Fall River - Beaverbank													
October 2008	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
October 2007	2	8.7	3	13.0	8	34.8	7	30.4	3	13.0	23	294,500	307,578
Year-to-date 2008	10	6.9	19	13.2	34	23.6	59	41.0	22	15.3	144	318,000	329,576
Year-to-date 2007	29	20.1	12	8.3	34	23.6	60	41.7	9	6.3	144	296,500	294,485
Halifax County East													
October 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	56	70.0	9	11.3	11	13.8	2	2.5	2	2.5	80	174,900	183,372
Year-to-date 2007	31	36.5	7	8.2	25	29.4	21	24.7	1	1.2	85	269,900	248,955
Halifax County Southwest													
October 2008	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
October 2007	3	10.7	9	32.1	6	21.4	8	28.6	2	7.1	28	268,500	282,564
Year-to-date 2008	15	9.1	18	10.9	47	28.5	65	39.4	20	12.1	165	309,000	331,295
Year-to-date 2007	21	13.5	26	16.8	36	23.2	55	35.5	17	11.0	155	290,000	321,679
Halifax CMA													
October 2008	2	10.5	1	5.3	4	21.1	8	42.1	4	21.1	19	325,900	338,437
October 2007	11	11.3	17	17.5	19	19.6	36	37.1	14	14.4	97	312,500	319,191
Year-to-date 2008	147	18.0	77	9.4	172	21.1	248	30.4	171	21.0	815	315,000	339,513
Year-to-date 2007	105	13.4	86	11.0	197	25.2	272	34.7	123	15.7	783	302,746	333,403

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	October 2008				October 2007				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	86	264,594	89	902	131	258,542	101	813	-34.4	2.3	-11.9	10.9
Dartmouth City	100	200,276	75	616	131	178,840	71	557	-23.7	12.0	5.6	10.6
Bedford-Hammonds Plains	50	296,282	91	405	61	279,953	95	328	-18.0	5.8	-4.2	23.5
Sackville	35	170,254	72	168	36	161,080	73	149	-2.8	5.7	-1.4	12.8
Halifax County Southwest	36	218,536	110	370	44	238,964	87	314	-18.2	-8.5	26.4	17.8
Halifax County East	24	190,575	89	289	34	182,710	135	258	-29.4	4.3	-34.1	12.0
Outside Halifax-Dartmouth Board	40	150,689	91	380	36	132,453	83	360	11.1	13.8	9.6	5.6
Fall River-Beaver Bank	23	307,448	110	299	33	266,891	89	211	-30.3	15.2	23.6	41.7
Halifax CMA	394	226,131	88	3429	506	218,330	90	2990	-22.1	3.6	-2.2	14.7

Submarket	Year-to-date 2008			Year-to-date 2007			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Halifax City	1,396	273,985	94	1518	251,448	97	-8.0	9.0	-3.1
Dartmouth City	1,561	205,980	75	1550	194,564	81	0.7	5.9	-7.4
Bedford-Hammonds Plains	649	289,607	90	771	275,008	91	-15.8	5.3	-1.1
Sackville	434	180,484	67	492	160,774	68	-11.8	12.3	-1.5
Halifax County Southwest	470	223,822	83	532	218,099	87	-11.7	2.6	-4.6
Halifax County East	312	185,545	100	323	180,736	109	-3.4	2.7	-8.3
Outside Halifax-Dartmouth Board	508	159,925	84	573	149,953	88	-11.3	6.6	-4.5
Fall River-Beaver Bank	391	251,985	87	493	230,463	91	-20.7	9.3	-4.4
Halifax CMA	5,721	229,533	84	6252	215,668	88	-8.5	6.4	-4.6

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
October 2008

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	131.4	109.7	208	4.6	69.8	664
	February	679	6.50	6.65	131.4	110.6	208	4.5	69.8	670
	March	669	6.40	6.49	131.4	111.4	208	4.6	69.7	678
	April	678	6.60	6.64	133.1	111.9	207	5.0	69.8	682
	May	709	6.85	7.14	139.4	112.5	207	5.5	69.9	687
	June	715	7.05	7.24	139.4	112.5	206	5.8	69.9	689
	July	715	7.05	7.24	139.6	112.4	206	6.1	70.1	690
	August	715	7.05	7.24	139.8	112.2	207	6.2	70.4	697
	September	712	7.05	7.19	140.2	112.6	209	6.0	70.9	700
	October	728	7.25	7.44	140.2	112.3	211	5.4	70.9	698
	November	725	7.20	7.39	145.1	113.1	211	5.0	70.6	694
	December	734	7.35	7.54	145.1	113.1	211	4.5	70.4	690
2008	January	725	7.35	7.39	146.4	112.9	210	4.5	70.0	690
	February	718	7.25	7.29	146.4	113.4	210	4.4	69.9	686
	March	712	7.15	7.19	148.2	113.9	209	4.8	69.6	688
	April	700	6.95	6.99	148.2	114.8	209	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.3	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.0	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20		115.8	209	5.3	69.4	734
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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